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GUARANTY TRUST COMPANY OF CANADA

ANNUAL REPORT 1965



MAY 24 1967

GUARANTY TRUST COMPANY OF CANADA

Home Office: 366 Bay Street, Toronto
OFFICES AND AGENCIES THROUGHOUT CANADA



COMPAGNIE GUARANTY TRUST DU CANADA

Siège social du Québec: 427 St-Jacques, O., Montréal

*To our STOCKHOLDERS
our CUSTOMERS
the MEMBERS OF OUR STAFF
and the BUSINESS COMMUNITY*

January 27, 1966

We are pleased to present on behalf of our Directors, the fortieth Annual Report of Guaranty Trust Company of Canada for the year ended December 31, 1965. We have included our comments on the results of the past year, the condition of the Company and the outlook for the year ahead.

J. WILSON BERRY,
Chairman of the Board

ALLAN B. RAMSAY,
President & General Manager

THE YEAR AT A GLANCE

	1965	1964
<i>Capital Funds</i> - - - - -	\$25,001,339	\$23,816,000
<i>Gross Income</i> - - - - -	9,114,686	7,835,000
<i>Operating Expenditure</i> - - - - -	4,398,601	3,647,000
<i>Operating Profit</i> - - - - -	4,716,085	4,188,000
<i>Taxes</i> - - - - -	2,023,000	1,846,000
<i>Depreciation on fixed assets</i> - - -	318,597	324,357
<i>Net Profit</i> - - - - -	2,374,488	2,017,826
<i>Per Share</i> - - - - -	3.39	2.88
<i>Dividends paid</i> - - - - -	1,190,000	1,012,500
<i>Per Share</i> - - - - -	1.70	1.50
<i>Shareholders</i> - - - - -	3,107	2,866
<i>Offices and Agencies</i> - - - - -	45	39
<i>Shares Listed</i> - - - - -	The Toronto Stock Exchange Montreal Stock Exchange Vancouver Stock Exchange	
<i>Unbroken Dividend Record</i> - - -	37 Consecutive Years	

BOARD OF DIRECTORS



*J. WILSON BERRY
Chairman

*ALLAN B. RAMSAY, LL.B.
President and General Manager

R. M. WILLMOTT
Vice-Chairman

EWART ANGUS, Toronto, Ontario
Financier

A. J. MAJOR, LL.D., K.C.S.G., K.M.,
Ottawa, Ontario *Vice-President*

J. P. BASSEL, Q.C., Toronto, Ontario
Bassel, Sullivan, Holland & Lawson

J. P. MANLEY, Q.C., Toronto, Ontario
Manley Grant & Armstrong

R. R. BELANGER, Montreal, Quebec
President, Belanger Inc.

DAVID B. MANSUR, C.B.E., Toronto, Ontario
President, Kinross Mortgage Corporation

JOHN G. BENNETT, Vancouver, B.C.
*Vice-President,
President, Bennett Corporation Limited*

G. M. MILLER, Q.C., Sudbury, Ontario
*Vice-President,
Chairman, Cambrian Broadcasting Limited*

EDWARD T. BERRY, Windsor, Ontario
Vice-President

D. W. NAYLOR, Toronto, Ontario
*Vice-President, Traders Finance
Corporation Limited*

M. J. BOYLEN, D.C.L., D.Sc., Toronto, Ontario
*Chairman and President, Brunswick Mining
and Smelting Corporation Limited*

H. J. O'CONNELL, K.C.S.G., Montreal, Quebec
President, H. J. O'Connell Limited

J. B. CARSWELL, O.B.E., Toronto, Ontario
Consulting Engineer

*E. M. PROCTOR, B.A.Sc., Toronto, Ontario
*Vice-President,
President, Proctor & Redfern*

W. H. FURLONG, Q.C., Windsor, Ontario
*Vice-President,
Chairman, S.W. & A. Railway Company*

STEPHEN B. ROMAN, K.C.S.G., Toronto, Ontario
*Chairman and President,
Denison Mines Limited*

W. B. GUNNING, Niagara Falls, Ontario
President, Cataract Canvas Limited

J. B. SANGSTER, Regina, Sask.
President, Mid-West Motors Limited

F. R. JOUBIN, D.Sc., Toronto, Ontario

F. T. SHERK, Toronto, Ontario
Industrialist

R. W. KEELEY, K.S.G., K.M., Windsor, Ontario
Director, International Tools Limited

*W. F. SPRY, F.I.I.C., Toronto, Ontario
*Vice-President,
President, Canadian General
Insurance Company*

*L. A. LANDRIAU, Q.C., Toronto, Ontario
*Vice-President,
Director, Cara Operations Limited*

THE HON. ERRICK F. WILLIS, Q.C., LL.D.,
Winnipeg, Man. *Barrister-at-Law*

F. H. LESLIE, Chippawa, Ontario
*Vice-President,
President and Publisher,
Niagara Falls Evening Review*

R. F. WILSON, Q.C., Toronto, Ontario
Day, Wilson, Campbell & Martin

*Member Executive Committee



*Remarks of the Chairman
J. Wilson Berry*

Ladies and Gentlemen:

Your Company has come through the vicissitudes resulting from the monetary climate of 1965, with vigour and stability. Our sound financial position has never been more evident and public acceptance of this fact has enabled us to continue our uninterrupted growth in business and earnings.

The President and General Manager will deal with the favourable results of your Company during 1965, so I will limit my remarks to some general matters of importance to your Company.

First I would like to make reference to some Executive changes made in your Company last October. When I decided to retire as President, after twenty years' service in that office, I had great confidence in recommending to your Board of Directors that Mr. Allan B. Ramsay be elected as my successor. This suggestion was unanimously and enthusiastically adopted by your Directors. Mr. Ramsay has had a distinguished career with Guaranty Trust and has played an important part in its development over the last twenty-four years. In my position as Chairman of the Board of Directors, I look forward to a continuation of my close association and participation with him in the direction of the affairs of your Company.

During the year we were saddened by the deaths of two of our Directors—Dr. A. K. Eaton, Ph.D., formerly Assistant Deputy Minister of Finance, and Mr. H. C. Nicholls, Chairman, Milne and Nicholls Limited. We shall miss their wise counsel. Mr. E. T. Berry, Vice-President, who has been associated with the Company for the past thirty-two years was elected a Director.

It is almost traditional to announce a dividend increase at the Annual Shareholders Meeting. I am pleased to tell you that in view of the upward trend in earnings, action

was taken by the Board of Directors today in authorizing an increase from 34¢ to 40¢ a share per annum, beginning with the first quarter of 1966.

When I was speaking to you last year I mentioned two statutory changes of importance to your Company. Provision was made for borrowings to be increased from 12½ times to 15 times the capital and reserve. We have now secured the necessary approval for such a change and we are now operating on a 15 times basis.

Statutory authority was also given to allow a reduction in a minimum par value of shares. Since then, we have reduced the shares to a two dollar par value, thereby increasing their number by five times. Already this has had the effect of increasing the number of shareholders. I need hardly point out to you the beneficial effect upon your Company as the result of an ever-increasing number of shareholders.

Even at the time of our meeting last year, there were evidences of an increase in the level of interest rates and also a narrowing of the spread between borrowing and lending rates. This general increase in interest rates is of international character, against which the Canadian economy has little insulation.

The default of a junior acceptance company last summer caused considerable dislocation in the money market and may well have accelerated the increase in interest rates which was already taking place. As a result it is requiring ever-increasing ingenuity to make satisfactory investments which generate a reasonable spread between the borrowing and lending rates of money.

Out of this default has come considerable public discussion about the desirability of restricting statutory investment powers for financial institutions and of providing stricter supervision. This is a very natural reaction and one to which I take no exception. However, I can not accept some of the inferences being voiced by some of the larger financial institutions, and echoed by the press. The inference to which I take greatest exception is that your Company, included as one of the types of non-banking financial institutions seeking deposits and longer term borrowings, operates under statutory powers and supervision which are lax and need tightening. Your Company is chartered and supervised by the Federal Government, which also performs the same functions in respect to the chartered banks. There is no reason to assume that the Federal Government has imposed less appropriate statutory restrictions on any one of these two types of financial institutions, or that their supervision and inspection varies appreciably.

The first federal trust company was chartered in 1884. Since then there has been no default by a trust company, nor has any depositor, creditor or person for whom fiduciary services were being rendered, suffered any loss. The record could not be better and we welcome every effort by government and the trust companies themselves to preserve it.

In my view the laws which govern the investment of funds of your Company are strict and generally appropriate. But even with stringent investment provisions and strict supervision of governmental inspectors, the clients of the Company and its shareholders are also dependent upon other safeguards. The vigilance over the affairs of your Company by your Board of Directors and your Advisory Committees lends a large

measure of assurance to the operations of your Company. But probably most important of all, is the skill and prudence of the management of your Company, which is called upon to make tens-of-thousands of decisions each year all having regard to the welfare of your Company. I suggest to you that even under stringent laws relating to investments, and under strict supervision of governmental inspectors and under vigilant scrutiny of a Board of Directors and Advisory Committees an inept management could quickly impair the welfare of a Company.

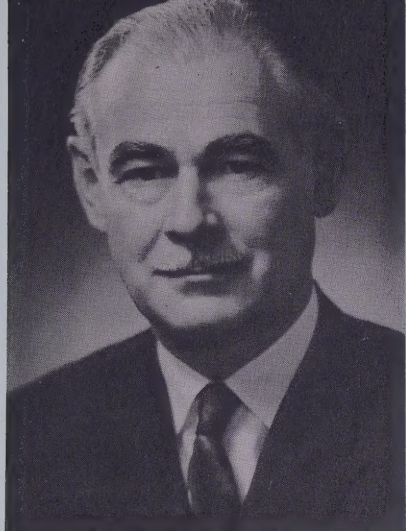
It is for this reason that our organization at head office and throughout the branches gives me a large measure of confidence and assurance. I am convinced that our officers and staff will continue to provide that high level of dedication and integrity and intelligence so necessary to continue the forward progress of your Company.

A word may not be amiss regarding the impending amendments to the Bank Act. It has been urged by many chartered banks that they be freed from the 6% interest ceiling. With this I heartily agree, because as I said to you last year, in my view it is in the public interest to do so. But I also believe that the trust companies should be given some of the powers enjoyed by the chartered banks, such as the making of personal loans and consumer loans as a service to our clients. Over the years our relationship with the chartered banks has been pleasant and cordial. They have been most accommodating and co-operative with us and should our respective powers be so changed we do not envisage any conflict of interests with them other than healthy competition.

Your President, Directors, Members of Advisory Boards, Officers and Staff deserve your fullest commendation for a successful year and I thank them all most heartily for their efforts on your behalf.

In 1965 there was unprecedented strength and growth in our economy, resulting in new high levels in business activity. Current forecasts for the level of business activity in 1966 seem to unanimously anticipate a continuation of such expansion although some suggest a somewhat lesser rate of increase. I believe that such is likely to take place because I can see no lessening in the determination of individuals, business and Governments to proceed with new capital investment of all kinds. Nor is there any sign of less consumer spending. However, long before 1965 came to a close there was real evidence that too much expansion was taking place in too short a period of time. This expansion has required capital funds pressing the limits of availability. The excess of the demand over the supply of credit has had the effect of creating a condition commonly described as tight money. Recently the new guide lines established by the United States indicates a lesser supply of capital from abroad in 1966. This will place additional strains upon an already limited supply of domestic capital in relation to the demands upon it.

This buoyant activity has had the effect of reducing unemployment to rather more comfortable levels. But in so doing it has created over-employment in certain parts of the services field, resulting in increased costs not only on account of wages but in some cases on account of lesser productivity. These are the signs of an over-heated economy in many sectors and rather conclusive evidence that we are trying to get too far too fast. It is amid these circumstances that your Company enters 1966 in the knowledge that monetary conditions will not be entirely to our liking. However, I am confident that your Company will continue to grow and prosper despite the vagaries of the times.



*President and
General Manager's Report
Allan B. Ramsay*

Ladies and Gentlemen:

Thank you, Mr. Berry, for your generous observations concerning my election as President of our Company. I know that the shareholders would want me to express in this forum and at this time, their gratitude and pleasure in the knowledge that as Chairman of the Board of Directors, you will continue your close association and participation in the direction of the affairs of our Company.

Guaranty Trust Company marked the year 1965 by achieving new highs in Earnings, Deposits and Assets Under Administration and by attaining a level of financial strength unmatched at any previous point in its 40 years' history of continuous growth. These advances were made during a year characterized by vigorous competition for the deposit dollar and interest rate competition between the money-gathering forces, with a resultant squeeze on profit margins. The Chairman of our Board has briefly referred to some vicissitudes in the industry which have provoked uncertainties in the minds of people. May I say that notwithstanding any pending changes in the structure and services of financial institutions in Canada, or, in the nature and scope of bank services, your Company moves into a future filled with challenge and opportunity.

Operating Results: Undoubtedly, to shareholders, the most significant test of a year's performance by their Company is the comparative net earnings per share. Our 1965 Net Profit of \$2,374,488, up 17% over last year, produced 67¢ per share on 3,500,000 shares compared with 57¢ per share last year (i.e. the equivalent of \$2.88 on 700,000 old par \$10.00 shares). Operating Income in 1965 totalled \$9,114,686 an increase of \$1,278,852 or 16% over 1964. Operating Expenses of \$4,398,600 were up 20%. The significant items of expense increment came in salaries and in advertising costs. Operating Expense consumed 48% of Operating Income. All expenses of furnishing

and equipping six new Offices were written off. Governments, through taxation, took \$2,023,000 of our Net Operating Profit which amounts to 170% of the amount paid to our shareholders in dividends. This is a fact of our present economic life with which Government must reckon and alleviate if it would succeed in stimulating a flow of equity capital for investment in Canadian enterprise.

Dividends: Dividends of \$1,190,000 were paid to shareholders compared to \$1,012,500 in 1964.

Capital Funds: For the second consecutive year, after taxes and write-offs and after implementing a reasonable dividend policy, we have been able to supplement our Capital by retained earnings of over \$1,000,000. At December 31, 1965, our Capital, Reserves and Undivided Profits amounted to \$25,001,338.77. This \$25,000,000 figure establishes another significant mile-post in the evolution of your Company. For greater facility of trading, shares of Guaranty Trust Company of Canada have been listed on the Stock Exchanges in Montreal and Vancouver, in addition to The Toronto Stock Exchange where, as you know, they have been listed for some years.

Shareholders: In the past twelve months we have welcomed an additional 205 shareholders, bringing their number to 3,071. We have just completed a thorough study of the extent to which our shareholders are patronizing one or other or more of the services we have to offer. More than 50% of our shareholders are customers. Many of you entrust your savings to us. Many of you have named your Company as Executor and Trustee under your Will. Many of you are participating in our Investors' Fund or Retirement Savings Plans. Many have seen to it that our Corporate Trust Departments are named as Transfer Agent, Debenture Trustee and Employee Pension Trustee for the companies wherein you exercise a sphere of influence. We thank you sincerely for helping yourselves by helping your Company grow. To those who are not yet our customers, we extend a most cordial invitation to join the ranks.

Guaranteed Funds: The assets held for Guaranteed Trust Account and for Estates, Trusts and Agencies are kept separate from the Company's own assets and are so recorded on the books of the Company. Total Demand and Term Deposits of \$365,634,947 are up \$61,342,709 or 21% over last year. These figures attest Mr. Berry's observations of a few minutes ago that in spite of the vicissitudes of 1965, public acceptance of the fact of our sound financial position has enabled us to continue our uninterrupted growth. The trend towards more vigorous growth in the volume of Term Deposits represented by Guaranteed Investment Certificates than in Demand Savings Deposits is indicative of the aggressive competition for the demand dollar deposit from an interest rate point of view among all the gathering institutions, including the chartered banks. At the year end, our Guaranteed Funds were invested 70% in first mortgages and 30% in liquid holdings comprising cash, call loans, Government and Corporation securities and stocks. Our liquid investments are equal to 87.6% of our Demand

Deposits. Our holdings of investments in Governments and their guarantees amount to 85% of our total Demand and Term Deposits.

Investments: Our mortgage portfolio was increased by \$56,000,000 to \$244,723,000. 90% of these mortgages are insured under the provisions of The National Housing Act. Government and high-grade obligations were increased by \$10,000,000 to \$132,000,000. Government obligations are carried on our books at amortized cost. The market value of all other securities at December 31st, 1965, exceeded Balance Sheet figures by a very considerable sum. The average maturity of our bonds is 9 years 1 month.

Premises and New Offices: In 1965 we opened six new Offices—three in Toronto at 970 Bloor Street West at Dovercourt; 4809 Yonge Street at Sheppard Avenue and 2555 Victoria Park, just north of Highway 401; two in Vancouver at 2741 Granville Street and 1655 Marine Drive and one in St. Catharines. Rented premises at King and James Streets, Hamilton, Ontario are being renovated and fixtured for early occupancy. This will bring the number of our active Offices to 41. Early in 1965 we found that it would be practical and economically expedient to move our Corporate Trust and Stock Transfer Departments from this building at 366 Bay Street, Toronto, to one floor having a 10,000 sq. ft. area in comparably modern space at 88 University Avenue. There the productivity of 60 employees is contributing to our progress and profit.

Trust Services: The book value of assets of Estates, Trusts and Agencies in our care has passed the quarter billion dollar mark and stands at \$254,966,273.44. Income earned in the performance of Personal and Corporate Trust Services was \$2,444,687, up 14% over 1964. I invite you to note carefully that there is little relation between book value of Assets Under Administration in the Trust Section to the earnings of these Departments. Quantum of earnings is the only true criterion of volume of services performed, because Bond Trusteeships, Transfer Agencies, Receiverships, certain real property functions, etc. are normally controlled at \$1.00 per account. The number of estates coming under administration, the number of wills under which we are appointed as Executor and Trustee, the number and size of Investment Management contracts, our appointment as Trustee under Corporate and Personal Pension Plans, the patronage of our investor plans, have all surpassed any former year in our history.

Directors, Advisory Boards and Staff: The time, attention and good judgment of your Directors, Advisory Boards and Executive Officers have given the affairs of the Company and of its clients at Board Meetings, in Committee Meetings and in consultation, have helped greatly in shaping policies and accomplishing objectives. We sincerely thank them. We are indeed proud of the 668 members of our Staff. These men and women are, and will continue to be, the Company's most valuable resource—the source of its reputation and strength. The accomplishments recorded by the facts and figures before you were made possible by their skill, initiative and dedication in meeting the challenges in 1965. We sincerely thank them.

GUARANTY TRUST COMPANY OF CANADA

STATEMENT OF AFFAIRS

Assets

SECURITIES:	1965	1964
Government of Canada and Provinces of Canada - - -	\$ 80,928,506.04	\$ 74,367,486.72
Canadian Municipal - - - - -	4,959,353.38	4,921,173.43
Stocks - - - - -	2,749,499.96	2,242,978.69
Other Securities, not exceeding market value - - - -	46,127,009.62	42,799,605.38
	<u>\$134,764,369.00</u>	<u>\$124,331,244.22</u>
Cash on hand and in banks - - - - -	5,622,844.03	9,914,603.22
Loans on Bonds and Stocks - - - - -	2,385,505.22	2,286,244.68
Advances to Estates - - - - -	34,670.10	33,467.51
First Mortgages - - - - -	244,723,243.37	188,704,682.93
Office Premises and Equipment - - - - -	4,251,447.33	4,122,740.79
Other Assets - - - - -	1,396.62	9,111.15
	<u>\$391,783,475.67</u>	<u>\$329,402,094.50</u>

We hereby certify that to the best of our knowledge and belief the above statement is correct and shows truly and clearly the financial condition of the Company's affairs.

J. WILSON BERRY, *Chairman of the Board*
A. B. RAMSAY, *President and General Manager*
A. J. MAJOR, *Vice-President*

} *Directors*

TOTAL ASSETS UNDER ADMINISTRATION:

Cash, securities and other assets held for Estates, Trusts and Agencies - - - - -	\$254,966,273.44	\$238,382,011.24
Capital and Guaranteed Trust Funds Assets - - - - -	<u>391,783,475.67</u>	<u>329,402,094.50</u>
	<u>\$646,749,749.11</u>	<u>\$567,784,105.74</u>

AUDITORS

We have examined the Statement of Affairs of Guaranty Trust Company of Canada as of December 31, 1965. On the accounting records and such other auditing procedures as we considered necessary in the circumstances. We have also examined the assets held for Guaranteed Trust Funds and for Estates, Trusts and Agencies are kept separate from the Company's other assets. In our opinion the accompanying Statement of Affairs is properly drawn up so as to set forth a true and correct view of the financial condition of the Company as at the date mentioned.

January 11, 1966.



COMPAGNIE GUARANTY TRUST DU CANADA

S DECEMBER 31, 1965

Liabilities and Capital

GUARANTEED TRUST FUNDS:	1965	1964
Savings Deposits - - - - -	\$162,874,407.96	\$156,119,222.80
Guaranteed Investment Certificates - - - - -	185,232,817.41	144,837,901.05
Short Term Deposits - - - - -	17,527,722.14	3,335,114.92
	<u>\$365,634,947.51</u>	<u>\$304,292,238.77</u>
Provision for Federal and Provincial Taxes - - - - -	849,689.39	1,030,505.37
Dividend Payable January 15, 1966 - - - - -	297,500.00	262,500.00
	<u>\$366,782,136.90</u>	<u>\$305,585,244.14</u>
CAPITAL FUNDS:		
Capital Stock Outstanding, 3,500,000 shares, \$2.00 par -	\$ 7,000,000.00	\$ 7,000,000.00
Reserve Fund - - - - -	17,000,000.00	16,000,000.00
Undivided Profits - - - - -	1,001,338.77	816,850.36
	<u>\$ 25,001,338.77</u>	<u>\$ 23,816,850.36</u>
Total Liabilities and Capital - - - - -	<u>\$391,783,475.67</u>	<u>\$329,402,094.50</u>

STATEMENT OF UNDIVIDED PROFITS

	1965	1964
Profits for the year after providing for expenses of management, accrued interest, contingencies, contributions to insurance and pension fund - - - - -	\$ 4,716,085.37	\$ 4,188,183.99
Depreciation of office premises and equipment - - - - -	318,596.96	324,357.88
Provision for Federal and Provincial Taxes - - - - -	2,023,000.00	1,846,000.00
Net Profit for the year - - - - -	<u>\$ 2,374,488.41</u>	<u>\$ 2,017,826.11</u>
Dividends - - - - -	1,190,000.00	1,012,500.00
	<u>\$ 1,184,488.41</u>	<u>\$ 1,005,326.11</u>
Premium on sale of capital stock - - - - -	—	3,500,000.00
Undivided profits brought forward from previous year -	816,850.36	311,524.25
	<u>\$ 2,001,338.77</u>	<u>\$ 4,816,850.36</u>
Transferred to Reserve Fund - - - - -	1,000,000.00	4,000,000.00
Undivided Profits at year end - - - - -	<u>\$ 1,001,338.77</u>	<u>\$ 816,850.36</u>

CERTIFICATE

Information was made in accordance with generally accepted auditing standards and accordingly included such tests of the information and explanations we have required.

The assets and are so earmarked on the books of the Company as to show the accounts to which they belong.

The state of the affairs of Guaranty Trust Company of Canada according to the best of our information and the explanation.

ERNST & ERNST, Chartered Accountants.

*Some of our
offices in Company
owned Buildings
There are 45 offices
across Canada
and abroad*

HEAD
OFFICE,
TORONTO



OTTAWA



MONTREAL



WINDSOR



SUDBURY



EDMONTON



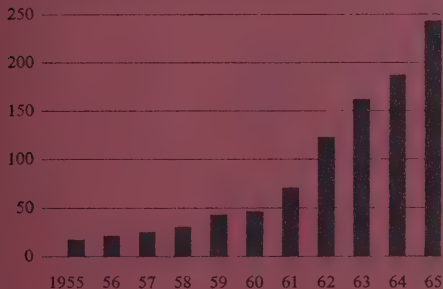
REGINA

A RECORD OF THE PAST TEN YEARS

FIRST MORTGAGES

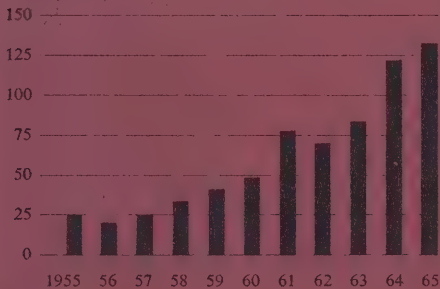
89.6% guaranteed under the National Housing Act

MILLIONS OF DOLLARS



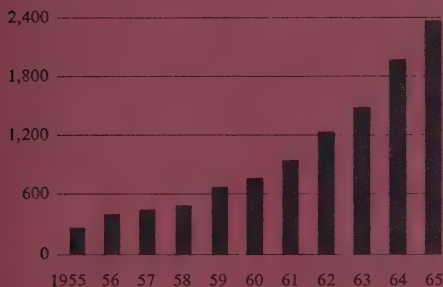
INVESTMENT SECURITIES

MILLIONS OF DOLLARS



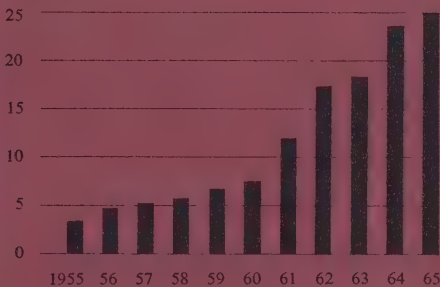
NET PROFITS (after Taxes)

THOUSANDS OF DOLLARS



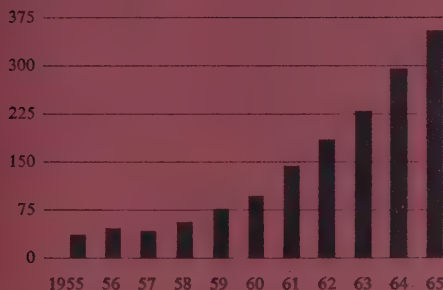
CAPITAL & RESERVE

MILLIONS OF DOLLARS



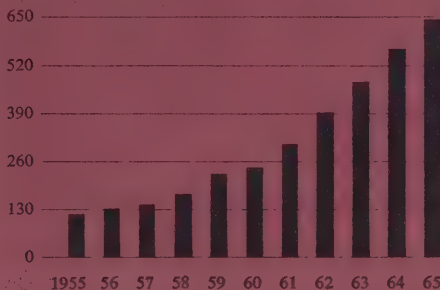
DEPOSITS

MILLIONS OF DOLLARS



TOTAL ASSETS

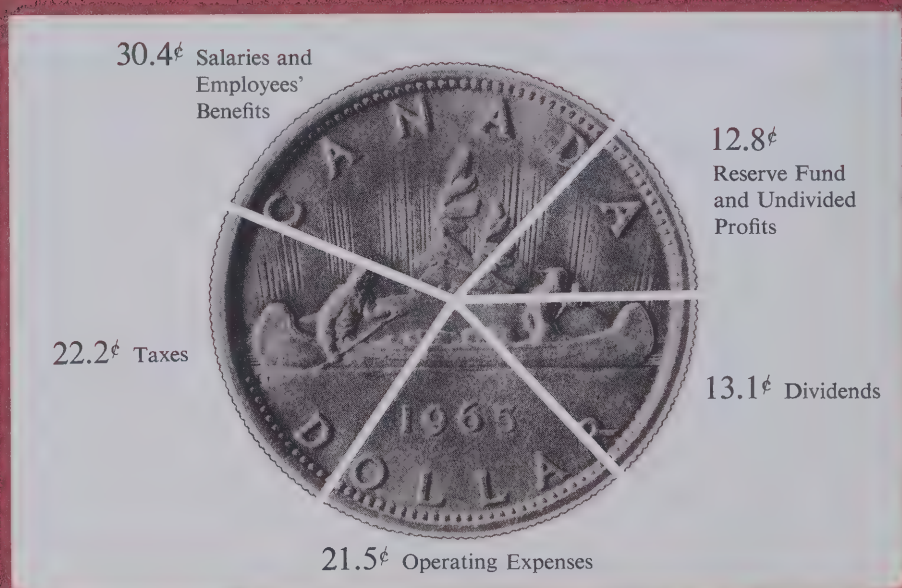
MILLIONS OF DOLLARS



WHERE THE GUARANTY TRUST DOLLAR CAME FROM



WHERE THE GUARANTY TRUST DOLLAR WAS USED



ADMINISTRATIVE OFFICERS



Chairman

J. WILSON BERRY

President and General Manager

ALLAN B. RAMSAY, LL.B.

Vice-President

EDWARD T. BERRY
(Windsor)

Vice-President

G. HAROLD EDWARDS, C.A.

Deputy General Manager

R. L. ARMSTRONG, LL.B.

Deputy General Manager

J. J. OLSAMP

Assistant General Managers

A. R. ASHFORTH, C.A.
(Comptrollers Dept.)

H. R. BARCLAY
(Investment Dept.)

J. D. CREASE, LL.B.
(Estates and Trusts Dept.)

A. J. FROST, F.C.A.
(Ottawa)

Manager Corporate Trusts

V. H. PERRY

Treasurer

H. F. SUTTON

Secretary

J. A. THOMPSON

Supervisors

W. C. MULVIHILL
(British Columbia)

G. DOUGLAS ASH
(Alberta)

LINCOLN JOHNSON
(Manitoba)

E. W. LAWBY
(Saskatchewan)

K. C. MORRIS
(Niagara Peninsula)

OFFICES AND AGENCIES

ALBERTA

CALGARY - - - - - 311 Eighth Ave. W.
G. D. Ash, *Supervisor Alberta*
C. R. Sharp, *Manager*
EDMONTON - - - - - 10003 Jasper Avenue
E. K. Stephens, *Manager*

BRITISH COLUMBIA

VANCOUVER - - - - - 624 Howe St.
W. C. Mulvihill, *Supervisor British Columbia*
D. S. Willard, *Manager*
1655 Marine Drive, West Vancouver
A. E. F. Staple, *Manager*
2741 Granville Street - A. J. Kunz, *Manager*
VICTORIA - - - 212 Yarrow Bldg., Fort St.
Lloyd G. McKenzie, *q.c., Agent*

MANITOBA

WINNIPEG - - - - - 430 Portage Ave.
Lincoln Johnson, *Supervisor Manitoba*
D. V. Roberts, *Manager*

NEW BRUNSWICK

FREDERICTON - - - - - 61 Carlton St.
H. A. Hanson, *q.c., Agent*

NEWFOUNDLAND

ST. JOHN'S - - - Bank of Montreal Bldg.
Eric Cook, *q.c., Agent*

NOVA SCOTIA

HALIFAX - - - - - 428 Barrington St.
Ronald J. Downie, *Agent*

ONTARIO

BELLEVILLE - - - - - 199 Front St.
W. S. Wills, *Manager*
CORNWALL - - - - - 254 Pitt St.
J. L. Cook, *Manager*
FORT WILLIAM - - - - - 516 Victoria Ave.
T. M. Roberts, *Manager*
HANOVER - - - - - 261-10th St.
F. C. Hicks, *Manager*
LEAMINGTON - - - - - 25 Talbot St. E.
G. R. Wagle, *Manager*
NIAGARA FALLS - - - - - 424 Queen St.
K. C. Morris, *Supervisor Niagara Peninsula*
D. T. Lambe, *Assistant Manager*
1799 Main St. - K. H. Lindsay, *Manager*
NORTH BAY - - - - - 101 Main St. E.
J. W. Callaghan, *Manager*
OSHAWA - - - - - 32 King St. E.
J. I. Vessey, *Manager*
OTTAWA & DISTRICT - - - - - 109 Bank St.
C. H. Ferris, *Manager*
G. J. Lalonde, *Assistant Manager*
Billings Bridge Plaza
H. W. E. Mallalieu, *Manager*

PEMBROKE - - - - - 126 Pembroke St. W.
H. G. Shaver, *Manager*
PETERBOROUGH - - - - - 348 George St. N.
W. J. Chapman, *Manager*
PORT ARTHUR - - - - - 215 Arthur St.
S. K. McNeely, *Manager*
RICHMOND HILL - - - - - 44 Yonge St. S.
K. A. Brown, *Manager*
ST. CATHARINES - - - - - 110 King Street
G. M. Bird, *Manager*
SAULT STE. MARIE - - - - - 498 Queen St. E.
D. R. Cook, *Manager*
SIMCOE - - - - - 6 Kent St. S.
H. W. Fick, *Manager*
SUDBURY - - - - - 105 Durham St. S.
C. D. Aiken, *Manager*
O. F. Gross, *Assistant Manager*
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R. L. Armstrong, *Deputy General Manager*
E. H. Streeter, *Assistant Manager*
J. D. Nowlan, *Savings Manager*
1719 Avenue Road - H. A. Perkin, *Manager*
970 Bloor Street West, U. A. Superina, *Manager*
45 Don Mills Centre, H. B. Fullerton, *Manager*
2555 Victoria Park Ave., A. S. Baillie, *Manager*
2488 Yonge Street - G. R. Doyle, *Manager*
3204 Yonge Street - J. C. Dunk, *Manager*
4809 Yonge Street - K. H. Dougherty, *Manager*
WELLAND - - - - - 62-64 East Main St.
K. J. P. Moser, *Manager*
WINDSOR - - - - - 305 Victoria Ave.
Edward T. Berry, *Vice-President*
J. B. Walker, *Manager*

QUEBEC

HULL - - - - - 114 Main Street
P. Crevier, *Manager*
MONTREAL - - - - - 427 St. James St. W.
P. Vaillancourt, Jr., *Manager*

SASKATCHEWAN

MOOSE JAW - - - - - 351 Main St. N.
A. J. J. Lacey, *Manager*
REGINA - - - - - 2020-11th Avenue
E. W. Lawby, *Supervisor Saskatchewan*
A. O'Leary, *Manager*
SASKATOON - - - - - 212-22nd Street E.
D. Colquitt, *Manager*

BAHAMAS

NASSAU, 309 Bay Street

FOREIGN AGENCIES

NEW YORK, Bankers Trust Company;
LONDON, ENG., Royal Bank of Canada;
NASSAU, BAHAMAS, Guaranty Trust Bank
Limited;
GENEVA, SWITZERLAND, Banque Romande

ADVISORY BOARD MEMBERS



The following are associated with the Company and contribute valuable advice and assistance as members of local Advisory Boards.

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President, Western Decalta Petroleum Ltd.

J. L. MACPHERSON
Patterson, MacPherson & Kelly

D. C. MATTHEWS
Vice-President, Highland Stock Farms Ltd.

LT.-COL. G. W. H. MILLICAN, Q.C., M.C.

EDWARD O'CONNOR
Administrator, Calgary Associate Clinic

LT.-COL. D. F. ROGERS, M.B.E., Chairman
Director, New Continental Oil Company of Canada Limited

EDMONTON

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G. W. MCNEILL
Vice-President, Sage Oil Company Limited

HONOURABLE GEORGE PRUDHAM, Chairman
President, Prudham Building Supplies Limited

E. S. SUNLEY
Managing Director, Sunley Electric Limited

L. W. WHITE

L. E. WILSON
President and Managing Director, Futurity Oils Limited

BRITISH COLUMBIA

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President, Bennett Corporation Limited

F. S. CLENDENNING
Director, Empire Shipping Company Limited

W. J. HUSSEY

J. D. LEISHMAN, M.D.

F. D. MATHERS
President, Royal City Foods Ltd.

B. H. RAE
Rae-Son Limited

W. G. RATHIE, Mayor of the City of Vancouver
President, Transco Storage & Transportation Services Limited

P. M. REYNOLDS, C.A.
Director, Bethlehem Copper Corporation Limited

MANITOBA

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Secretary-Treasurer, W. A. Irish & Co.

HENRI D'ESCHAMBAULT
President, Henri D'Eschambault Ltd.

PHILIP HALLS
President, Halls Associates (Western) Ltd.

MORRIS NEAMAN
President, Sterling Cloak Co. Ltd.

THE HONOURABLE ERRICK F. WILLIS, Q.C., LL.D., Chairman
Barrister-at-Law

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Burr Insurance Agency

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Sprague & Cameron

F. A. DOMENICO

R. BRUCE GRAHAM
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President, H. J. McFarland Construction Company

J. M. PARROTT
President, Stanleypark Limited

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Fennell, Rudden, Campbell & Wilson

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President, Cornwall Petroleum Limited

G. W. THOM
President, The Thom Insurance Agency Limited

FORT WILLIAM-PORT ARTHUR

JOHN ANDREWS
President, Northland Machinery Supply Company, Limited

HUBERT BADANAI, M.P.
President, Kam Motors Limited

O. CLAYDON
President & General Manager, Claydon Company Limited

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ONTARIO

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President, G. R. Duncan & Co. Limited

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President, Bruce Motors Limited
A. J. METZGER
President, Wm. Knechtel Limited

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President, Cataract Canvas Limited
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President & Publisher
Niagara Falls Evening Review
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General Manager & Director,
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Publisher of Oshawa Times
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President, Gay Company Limited

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Vincent, Addy and Bonneau
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ORIAN LOW, Q.C.
Low, Honeywell, Murchison & Burns
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Chairman, Booth Lumber Limited
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McHugh & Devine
G. H. NELMS
Prescription Optician
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M. GOLUMBIA, B.Acc., *Chairman*
Chartered Accountant

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*President, The Quaker Oats Company of
Canada Ltd.*

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Cavers, Chown, Cairns & Edgar
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President, T. G. Bright & Co. Limited
R. T. SAWLE
Vice-President, Blenkhorn and Sawle Limited

SAULT STE. MARIE

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Lawson & Priddle
G. F. LANGDON
C. B. NOBLE
Wishart, Noble, Nori & Reilly
A. B. SINCLAIR, M.D., F.R.C.S.(C)
Chief of Staff,
Plummer Memorial Public Hospital
I. A. VANNINI, Q.C., *Chairman*
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Gardner Motors (Sudbury) Limited
M. V. J. KEENAN, D.D.S.
G. M. MILLER, Q.C., *Vice-President, Chairman*
Chairman, Cambrian Broadcasting Limited
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W. J. SHEA, Q.C.
Facer, Shea, Mossop & Stoner

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Bassel, Sullivan, Holland & Lawson
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Investment Counsellor
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Consulting Engineer
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*President, Universal Plumbing and Heating
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ONTARIO

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Manley, Grant & Armstrong
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Vice-President—Operations, Falconbridge
Nickel Mines Limited
- D. W. NAYLOR
Vice-President, Traders Finance
Corporation Limited
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President, Proctor & Redfern
- A. B. RAMSAY, LL.B.
President and General Manager
- STEPHEN B. ROMAN, K.C.S.G.
Chairman and President,
Denison Mines Limited
- W. F. SPRY, F.I.I.C., *Vice-President*
President, Canadian General Insurance
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- R. M. WILLMOTT, *Vice-Chairman of the Board*
President, Traders Finance Corporation Limited
- R. F. WILSON, Q.C.
Day, Wilson, Campbell & Martin

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- T. A. LEON
President, Ablan Leon Limited
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MacInnes, Spencer, Humphries and Wallace
- A. L. MACLEAN
Chairman, MacLean Motor Sales Ltd.
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President & General Manager,
E. G. Marsh Limited

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Chairman, S. W. & A. Railway Company
- F. G. HOLMES
Member, Board of Broadcast Governors
- R. W. KEELEY, K.S.G., K.M., *Chairman*
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- R. S. RIDDELL, Q.C.
- F. T. SHERK
Industrialist
- G. R. WELLER
Weller's Hardware

QUEBEC

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President, S. Edgar Dussault & Sons Inc.

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- L. J. GREGOIRE, B.Sc., *Chairman*
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- DR. GASTON ISABELLE, M.P.
Mayor, Lucerne, P.Q.
- J. H. KELLY
President, Kelly-Leduc Limited
- THOMAS MONCION
- COL. GERARD MOREAULT
President, Gerard Moreault Limited
- PAUL F. RAYMOND
President, A. L. Raymond Ltd.

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President, Pinnacle Holdings Inc.
- R. R. BELANGER, *Chairman*
President, Belanger Inc.
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Fiscal Agent
- G. O. CLERMONT, *Vice-Chairman*
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- E. J. CREVIER
Financier
- HON. COL. P. H. DESROSIER
President, P. H. Desrosiers Enterprises
- C. J. DUPUIS, K.St.J.
President, Dupuis, Parizeau, Tremblay, Inc.
- R. F. ELLIOTT, Q.C.
Stikeman, Elliott, Tamaki, Mercier & Turner
- BRIG. J. GUY GAUVREAU, D.S.O., E.D.
President and General Manager of
Place Bonaventure Inc.
- R. B. MAJOR
Vice-President, Major Investments Limited
- H. J. O'CONNELL, K.C.S.G.
President, H. J. O'Connell Limited

SASKATCHEWAN

MOOSE JAW

- BORIS DUBINSKY, Q.C., *Chairman*
Dubinsky, Dubinsky & Markewich
- R. V. EBERLE
Farmer
- A. JOHN ELLIOTT
President, Elliott Motors (1957) Ltd.
- TREVOR B. SEABORN
- F. H. WIGMORE, M.D.
Director, Saskatchewan Chamber
of Commerce

REGINA

- S. C. ATKINSON
Director, General Films Ltd.
- R. M. CROWE
- G. S. KENNEDY, Q.C.
Secord & Kennedy
- J. H. LANE
Executive, United Grain Growers Limited
- J. B. SANGSTER, *Chairman*
President, Mid-West Motors Limited
- GEO. C. SOLOMON
President, Western Tractor Ltd.

SERVICES

ADMINISTRATION OF ESTATES

Guaranty Trust Company of Canada makes an ideal executor or administrator of an estate. A skilled, experienced staff is at your service—ready to deal with the many problems that are involved in handling an estate today, including succession duties, estates and income taxes. Each estate is in charge of a senior trust officer, supported by the advice and guidance of the executive officers, directors and local advisory boards which are comprised of men prominent in the commercial, professional and industrial life of Canada. Efficient, economical administration is assured.

It costs no more to have Guaranty Trust Company of Canada act as executor or co-executor of your estate than to have a private individual, and remember, the Trust Company does not die—it is always available.

SAVINGS ACCOUNTS

At each conveniently located Guaranty Trust Office is a savings department with a friendly staff. Savings accounts earn more at Guaranty Trust with full chequing privileges. Deposits may be made by mail, postage-paid envelopes provided. Longer office hours.

SAVINGS DEPOSIT RECEIPTS

Interest on Daily balance. Redeemable at any time. Minimum \$5,000.

TERM DEPOSITS

Deposits for a fixed term bear a higher interest rate, and are a legal investment for trust funds.

GUARANTY TRUST VARIABLE INVESTMENT FUND

This features the professional management of money. It offers an investment opportunity at low cost to the investor whether he has \$100 or \$50,000 to invest.

STOCK TRANSFERS

Guaranty Trust Company of Canada acts as transfer agent and registrar of stocks and bonds. In addition the Company serves as trustee of pooled stock, escrow agent, disbursing agent of dividends and in other capacities.

INVESTMENT MANAGEMENT

This Company acts as trustee for men and women who wish to be freed from the worry and care of handling either securities or real estate. By a pre-arranged contract drawn to suit your individual requirements this Company will take over the onerous details of supervising your investments and offer advice on securities, if desired. The small cost for this service is an allowable expense for income tax purposes. The investment advisory service is under the direction of a specially qualified Investment Committee.

INVESTMENT CLUBS

Investment management facilities for private and professional groups and syndicates.

PENSION TRUSTS

Trustee for pension plans, profit-sharing programmes, supplemental unemployment benefit plans, thrift and savings plans for employee groups: registered retirement savings plans for professional and self-employed individuals.

TRUSTEE SERVICE FOR BONDHOLDERS

Of interest to incorporated companies and religious institutions is the service this Company offers as trustee under bond mortgage, securing issues of bonds or notes.

SAFE-KEEPING SERVICE

A safe-keeping service is available to individuals and corporations under which this Company will hold and safeguard securities, collect interest, keep records, prepare income tax and other statements, and watch for maturities, redemptions or reorganizations.

TRUSTEE

Under the bankruptcy act, liquidator, receiver and manager, guardian, curator, committee, etc.

SAFETY DEPOSIT VAULTS

Modern vaults provide boxes of various sizes for the safe-keeping of securities, documents and valuables from fire and theft. The annual charge is small.

REAL ESTATE SERVICES

This Company maintains active real estate departments for sales, appraisals, and management of real property.

CHRISTMAS AND VACATION CLUBS

Through these systematic savings plans Guaranty Trust offers the opportunity of prepaying expenses for Christmas and Holidays.



LIQUID RESOURCES

"Cash on the Barrelhead"

You will observe that Cash, Bonds and other liquid securities amounting to \$142,772,718.25 are 87.6% of Savings Deposits.



ONE OF CANADA'S
MAJOR TRUST COMPANIES